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Electronically Filed February 14, 2023

10
11 **UNITED STATES BANKRUPTCY COURT**
12

13 **DISTRICT OF NEVADA**
14

15 In re

16 CASH CLOUD, INC.,
17 dba COIN CLOUD,
18

19 Debtor.
20

21 Case No. BK-23-10423-mkn
22

23 Chapter 11
24

25 **DECLARATION OF DANIEL MOSES
26 IN SUPPORT OF OMNIBUS REPLY IN
27 SUPPORT OF MOTION FOR INTERIM
28 AND FINAL ORDERS:**

29 **(I) AUTHORIZING DEBTOR TO
30 OBTAIN POST-PETITION SENIOR
31 SECURED, SUPERPRIORITY
32 FINANCING; (II) GRANTING LIENS
33 AND SUPERPRIORITY CLAIMS;
34 (III) MODIFYING THE AUTOMATIC
35 STAY; (IV) SCHEDULING FINAL
36 HEARING; AND (V) GRANTING
37 RELATED RELIEF**

38 Hearing Date: February 15, 2023
39 Hearing Time: 10:30 a.m.
40

41 FOX ROTHSCHILD LLP
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1 I, Daniel Moses, declare under penalty of perjury as follows:

2 1. I am over the age of 18, am mentally competent, have personal knowledge of the facts
 3 in this matter, except where stated as based upon information and belief, and if called upon to testify,
 4 could and would do so.

5 2. I make this Declaration in support of the *Omnibus Reply in Support of the Motion for*
 6 *Interim and Final Orders (I) Authorizing Debtor to Obtain Post-Petition Senior Secured,*
 7 *Superpriority Financing; (II) Granting Liens and Superpriority Claims; (III) Modifying the*
 8 *Automatic Stay; (IV) Scheduling Final Hearing; and (V) Granting Related Relief* (the “Reply”)¹ filed
 9 by Cash Cloud, Inc. dba Coin Cloud (“Debtor”).

10 3. I am a principal of Province, LLC (“Province”) and Head of Province’s Institutional
 11 Creditor Advisory Business. Our practice focuses on reorganization advisory services for secured
 12 lenders, bondholders and other creditor groups, in or out-of-court solutions, pre-
 13 packaged/prearranged chapter 11 bankruptcies and traditional chapter 11 processes. My team has
 14 been selected to participate in an array of complex chapter 11 cases, restructurings, liquidations,
 15 distressed financial transactions and traditional equity investments.

16 4. The DIP Lender has insisted in all of the DIP Loan provisions discussed in the Reply
 17 as a condition to making the DIP Loan.

18 5. Province reached out to sixteen prospective lenders and/or investors. In the end the
 19 Debtor only received two offers. The DIP Lender’s offer was demonstrably more favorable than the
 20 other offer for a number of reasons, including that it had a better rate, more flexible milestones, and
 21 a collateral package and covenants that aligned with the Debtor’s business.

22 6. The Adequate Protection Provisions were heavily negotiated and insisted on by the
 23 Secured Creditors as a condition to consenting to the priming of their liens under the DIP Loan.

24 7. The Secured Creditors dispute that book value is the correct methodology and are
 25 prepared to engage in protracted and expensive valuation litigation in the absence of the Debtor’s and
 26 DIP Lender’s agreement to the Adequate Protection Provisions.

27

28 ¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the Reply.

1 I declare, under penalty of perjury of the laws of the United States of America, that the
2 foregoing statements are true and correct to the best of my knowledge, information and belief.

3 Executed this 14th day of February, 2023.

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5 *Daniel Moses*

6 Daniel Moses

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